

# Wayne Allard

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## ALLARD PUSHES FOR RESEARCH AND DEVELOPMENT TAX CREDIT SAYS TAX CREDIT WILL PRODUCE JOBS & INSPIRE NEW INNOVATIONS

Washington, D.C. – U.S. Senator Wayne Allard (R-CO) has introduced an amendment to the Economic Stimulus Bill (S. 622) to make the research and development tax credit permanent. The Senate is expected to vote on Allard's amendment next week.

“Making the research and development tax credit permanent is one of the most important things we can do to produce new jobs and to keep the United States a world leader in an ever-expanding global marketplace,” said Allard.

The research and development tax credit, originally enacted in 1981, has been extended by Congress ten times over the past two decades. According to a recent study by the General Accounting Office (GAO) the tax credit was responsible for one-third of real economic growth in United States from 1995-1998. The Bureau of Labor Statistics has estimated that for every dollar in private of tax benefit spurred an additional dollar in private research and development.

“The overwhelming evidence shows this tax credit creates jobs,” added Allard. “And no state has benefitted more from job creation related to the research and development tax than Colorado. “

Allard's amendment is supported by President Bush, the AeA (formerly the American Electronics Association), StorageTek, the Information Technology Industry Council and the R&D Credit Council.

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